

# Conversation Contents

Pebble news - Mineweb

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**Sent:** Tue May 03 2011 07:21:45 GMT-0600 (MDT)  
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**Subject:** Pebble news - Mineweb

Partners budget \$91mn for massive Pebble copper-gold-moly project  
PFS

The Pebble Partnership hopes to advance the huge copper-gold-moly project toward the permitting stage once a prefeasibility study is completed next year.

Author: Dorothy Kosich  
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RENO, NV -

The Pebble Partnership has approved US\$91 million of program expenditures this year with the objective of completing a prefeasibility study next year, which will lead to the beginning of permitting for the massive Alaskan copper, gold and molybdenum project under the National Environmental Policy Act (NEPA).

Activities to be undertaken this year at the Pebble Project include engineering to complete a pre-feasibility project design in 2011, as well as environmental studies to finalize an Environmental Baseline Document in preparation for project permitting.

Also planned this year are a mine closure and reclamation plan, preparation of a full suite of environmental and social management plans, and continued environmental monitoring studies in key areas.

Project joint venture partner Anglo American has invested US\$320 million since 2007 to advance engineering, environmental and socioeconomic studies towards the completion of a Pebble Project prefeasibility study.

This year's investment will increase Anglo's total Pebble Project spending to \$410 million.

Under the terms of the partnership agreement, Anglo is required to fund \$1.5 billion in order to sustain its 50% in the project.

Prior to completion of the study, the partnership is expected to undertake a broad-based public consultation program to update Alaska and other project stakeholders on the status of project planning. The public consultation initiative is scheduled to begin this year.

In February joint venture partner Northern Dynasty released a preliminary assessment for the project which confirmed Pebble as "a technically and economically robust project with the potential to produce 53 billion lb copper, 50 million oz gold and 2.8 billion lb molybdenum over 78 years, while developing just 55% of the known mineral resource."

However, the project has garnered substantial national opposition from environmental, sportsmen and other groups who fear the massive mining operation will harm nearby Bristol Bay, home to one of the world's top wild salmon fisheries.

Last month nearly 30 investor organizations representing more than \$170

billion in assets-and holding more than 13 million shares in Anglo American-urged the EPA to "initiate its 404 (c) review process to evaluate the mine waste impacts associated with the proposed Pebble Mine Project."

If the 404(c) review found the project posed a very high risk to the fishery, some of the institutional investors believe the project should be stopped.

However, Northern Dynasty CEO Ron Thiessen said, "As we move toward commencement of project permitting, Alaskans and all project stakeholders will get much greater insight into how this project will be built and operated so as to protect fish, water and other important natural resources, while providing significant benefits to Alaskans and the Native people of the region."

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